

*Wm. B. Joyce & Sons
115 Broadway
New York City*

October 1, 1941.

Marriner S. Eccles, Esq., Chairman
Federal Reserve Board,
Washington, D. C.

My dear Mr. Eccles:

I want to congratulate you upon the stand you have taken about the apparent tendency on the part of important Administration officers to further disunite our people in this serious threat of inflation.

It is a dangerous thing to array masses against the classes but it is even more dangerous to array the classes against the classes -- and that is precisely what will be done if farmers and Labor are to have no limitation fixed upon their wages and prices received.

The White Collar Class, which is the most vulnerable class of our population, will suffer most unfairly if farm prices are not regulated and, also, if wages are not regulated.

My understanding is that Labor consumes about 90% of what it produces and it would be all right if Labor consumed 100% of what it produced, but the other 10% would deal a death blow to our economy and result in warranted bitterness and strife.

Manifestly, the proposed exemption of these two factors is to influence their votes and the gentlemen involved should be impressed with this certainty: The war cannot be won with votes!

The quicker those back of this unwise proposal learn about the effect of their proposal, the better for the security of all of our people.

I enclose a copy of a letter written to President Roosevelt today on this subject.

Very truly yours,



October 1st, 1941

Hon. Franklin D. Roosevelt,
White House,
Washington, D. C.

Dear President Roosevelt:-

Unless the Administration dispels all political thoughts, and deals with the subject as a patriotic and economic question, we shall have inflation in this country to such an extent that the wrath of labor and farmers and everyone else will be visited upon the Administration in a way never before witnessed in this nation.

If it is a real democracy you cannot say to farmers or to laborers "we won't do anything to keep you from getting out of the public all you can (because you have a lot of votes)" and say to others "you must have the prices for all your commodities reduced!"

The treatment of this most vital economic question in the way it is suggested, i.e., that labor and farmers shall not be restricted, but everyone else shall be restricted, is the height of folly and the greatest exhibition of unpatriotic action that could possibly be conceived!

Respectfully submitted,

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COPY TO: BOARD OF GOVERNORS
Hon. Henry Morgenthau
Hon. Marriner S. Eccles

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WBJ, KRH.

October 6, 1941.

Mr. William B. Joyce,
Wm. B. Joyce & Sons,
115 Broadway,
New York, New York.

My dear Mr. Joyce:

This is to acknowledge receipt of your letter of October 1, enclosing a copy of your letter to the President.

I am interested to have your comments on the price control measure, and I appreciate your courtesy in writing.

Sincerely yours,

M. S. Eccles,
Chairman.

ET:cm